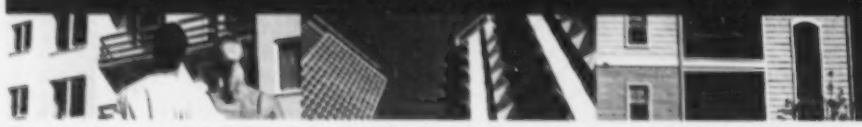
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Windsor CMA



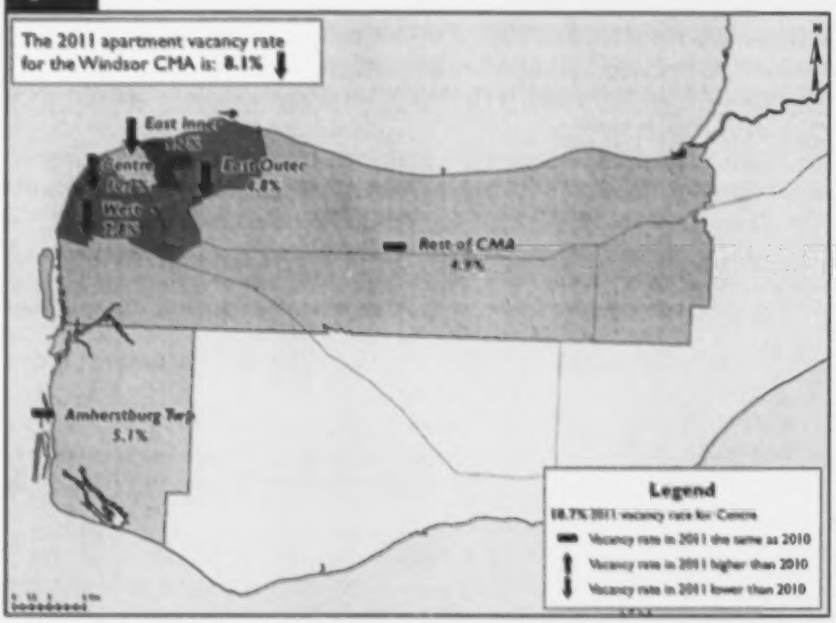
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- The average vacancy rate in the Windsor Census Metropolitan Area (CMA) dropped from 10.9 per cent in 2010 to 8.1 per cent in 2011.
- A lower unemployment rate and a reduced movement of renters to ownership contributed to this decline.
- Factors exerting upward pressure on vacancies included an increase in supply and a net out migration in the Windsor CMA.
- The vacancy rate will continue to decline in 2012, although more modestly than in 2011. Recent reductions in the unemployment rate will continue, supporting the labour force and the rental market.

Figure 1



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Factors Supporting Rental Demand

The vacancy rate for privately initiated apartments declined in 2011 to 8.1 per cent, from 10.9 per cent in October 2010. This drop was driven by a reduction in the vacancy rate for apartment units, while row housing showed an opposite trend, with the average vacancy rate increasing. The vacancy rate declined significantly in all of the zones in the CMA except for Zone 6 – Rest of CMA, where it increased.

An important factor supporting rental demand is the slower movement of renters into home ownership in 2011. MLS® sales were pushed above trend in late 2009 and early 2010. First time buyers were responding to low interest rates at that time and many who had been planning to purchase some time in 2010 or 2011 decided to purchase immediately before mortgage rates increased again. This contributed to the high vacancy rates in 2009 and 2010, as many of these new homeowners moved from the rental market. With first time buyer demand being shifted to 2009 and 2010, fewer renter households were vacating their rental accommodation to shift into ownership housing in 2011.

The Windsor CMA vacancy rate has declined since 2008 and, given the relatively large change this year, is moving closer to other markets in Ontario. Both the unemployment rate and the vacancy rate in the Windsor CMA increased during the recession. The vacancy rate reached 14.6 per cent in October 2008, while in 2009, the unemployment rate in the Windsor CMA was in the 14 to 15 per cent range most of the year. There has since been a marked decline in the unemployment rate and it has been hovering at around 10 percent in 2011. The two variables are interconnected, as more people landing jobs helps support demand for rental accommodation. Projects supporting demand for labour in 2011 are infrastructure projects including preliminary work on the Windsor-Essex Parkway. Employment during the construction phase of a project is not permanent. Such employment supports rental demand, as workers often come in from out of the region for temporary work. Since it is temporary, these workers are often not willing to undertake the obligations and commitment of home ownership.

Out migration from the Windsor CMA has been declining since 2008. More people will stay in a city with better job prospects. The high out migration is a result of the unemployment rate in Windsor being higher than elsewhere. Increasing migration supports rental demand more so than demand for homeownership housing. Recent migrants have a higher likelihood of being renters than people who have been in the city longer. In 2011, migration trends were less supportive of rental demand than they had been over the past two years since immigration to Ontario was down and job prospects in western Canada had improved. However, students added to rental demand as enrolment has been up at the University of Windsor for the winter and spring terms in 2011[1]. The university is also reporting a seven percent increase in first-year domestic enrolment for the fall term, which is above average for Ontario universities[2].

Rental supply increases in 2011

The supply of rental units increased marginally from 2010 to 2011. The number of private apartments in the universe increased by approximately 200 units for the entire CMA and exerted some upward pressure on vacancies. The increase in rental supply is largely explained by existing structures which were reintegrated into the rental universe in 2011. These existing structures had been temporarily removed from CMHC's Rental Market Survey in earlier years because they were not operational at that time. They became operational, once again, in 2011 and are now incorporated in the rental universe. For row units, the universe was relatively the same, increasing by only one unit. All zones in the CMA experienced an increase in their private apartment rental universe, except for the East Inner zone, which underwent a slight decline. With supply increasing, it means that the decline in the vacancy rate in the Windsor CMA was purely demand driven.

High vacancies & low turnover dampen growth in rents

Fixed sample apartment rents in Windsor grew by 0.4 per cent, below the Ontario rent review guideline amount of 0.7 per cent. In 2011, while vacancy rates have been decreasing, they are still relatively high. In general,

[1] http://web2.uwindsor.ca/general/info/pdf/Usis/Spring/All/2011/spring_02-11_fte_level.pdf

[2] http://www.uwindsor.ca/dailynews/2011-09-10/uwindsor-first-year-class-expands-by-200

Figure 2

market conditions in the Windsor CMA do not support rent increases. Furthermore, lower turnover also puts a lid on potential rent increases. Units that turnover are not subject to rent controls. CMHC's availability rate is based on vacant units and also units that are available for rent but are not yet vacant. A small gap between the availability rate and the vacancy rate can indicate that many renters have given notice and that landlords are having difficulty replacing them. The smaller gap in 2011 suggests that there was less turnover in 2011 than there was in 2010.

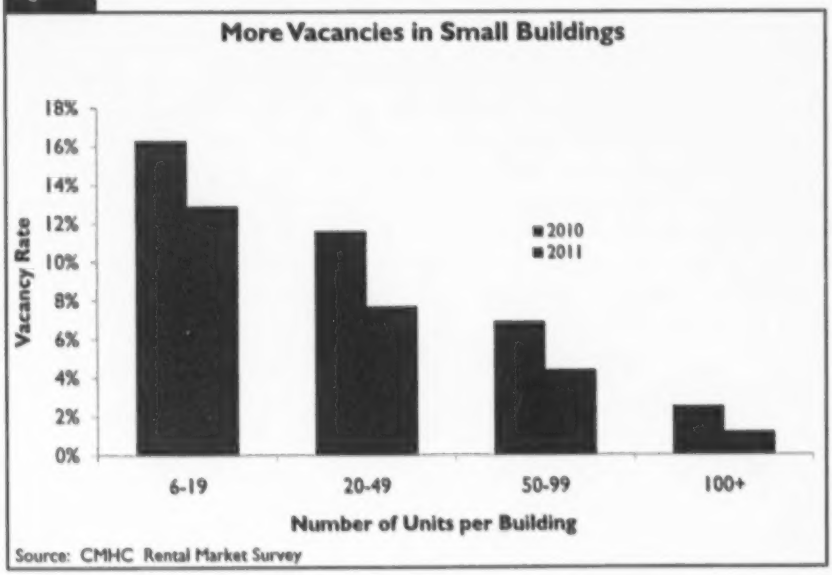
East outer zone has the lowest vacancy rate in 2011

The zones within Windsor City experienced the largest declines in vacancy rates. Zone 6, the area classified as the remainder of the CMA, was the only area in which the vacancy rate increased.

Overall, Zone 1, the centre of Windsor City, had the highest vacancy rate, which was above 10 per cent. There is the highest concentration of buildings built before 1960 in this area. Renters often find these buildings less desirable as they may feel that they are in worse condition. In fact, the buildings constructed before 1960 had a vacancy rate about double the rate of buildings constructed after that time. The centre-zone also contains nearly half of the bachelor apartments for the entire CMA. Bachelor apartments have the highest vacancy rate of any unit type. Turnover is also slightly higher in this zone, which is reflective of the high concentration of bachelor units, which generally have higher turnover than other bedroom types.

In 2011, Zone 3-East Outer, continued to have the lowest vacancy rate of any zone in Windsor City and it now had the lowest vacancy rate of any region in the CMA. This zone contains large buildings which are along the river, which many consumers find desirable. These buildings are often newer

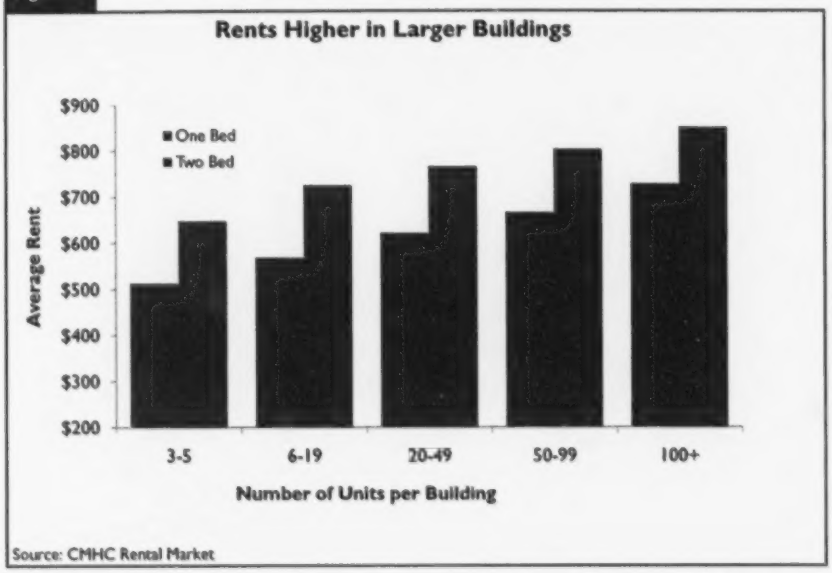
Figure 3



and have on-site management. The property management firms running these buildings often offer rental incentives, which smaller landlords may not have the resources to offer.

The townhome vacancy rate showed an opposite movement from the rate of the apartments, increasing in 2011. The universe for this category was virtually unchanged. The average rent for a three bedroom townhome was $936 a month in the Windsor CMA. This rental charge is roughly equal to the monthly mortgage payment that would arise based on the average price of a resale home in Windsor[3]. The relative affordability of ownership for townhome tenants is likely a contributor to the higher vacancy rate in this category versus the apartment rate.

Figure 4



Source: CMHC Rental Market

Rental affordability

The rental affordability indicator is a gauge of how affordable a rental market is for those households which rent within that market. In general, a value above 100 indicates that less than 30 percent of the median income is required rent a two bedroom apartment. Conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. The indicator increased in 2011 for Windsor, although quite modestly to 94. The improvement is consistent with the limited increase in rents and some increase in income as unemployment decreases.

Rental Market Outlook

In 2012, the vacancy rate will continue to decline, although more modestly than it did in 2011. The vacancy rate for 2012 will decrease to around eight per cent. Windsor is the most affordable home ownership market in Southern Ontario. Additionally, low mortgage rates are expected to continue through 2012. Affordable home prices and low mortgage rates will encourage some renters to buy in 2012. Further reductions in the unemployment rate and a significant increase in overall employment will support rental demand. Additionally, stronger net migration in 2012 will support a further decline in the vacancy rate.

We do not expect any significant changes in the average rent in the Windsor CMA. This is consistent with the change in the average rent from 2010 to 2011. For 2012 we expect the average apartment two bedroom rent to be $760 per month. The vacancy rate, although improved, is still somewhat high. This rate, which is tied to market conditions in general, will not permit major increases in rent without creating upward pressure on vacancies.

[3] Based on 5-year fixed term at 4.01%, 25 year amortization, monthly payments on a mortgage value of $175,286 (Average MLS® price for October). =$932/month.

National Vacancy Rate Decreased in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres[1] decreased to 2.2 per cent in October 2011 from 2.6 in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

The Canadian average two-bedroom rent was up from $860 in October 2010 to $883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,237), Toronto ($1,149), Ottawa ($1,086), Calgary ($1,084), Victoria ($1,045), Edmonton ($1,034) and Barrie ($1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($547), Saguenay ($557), and Sherbrooke ($577).

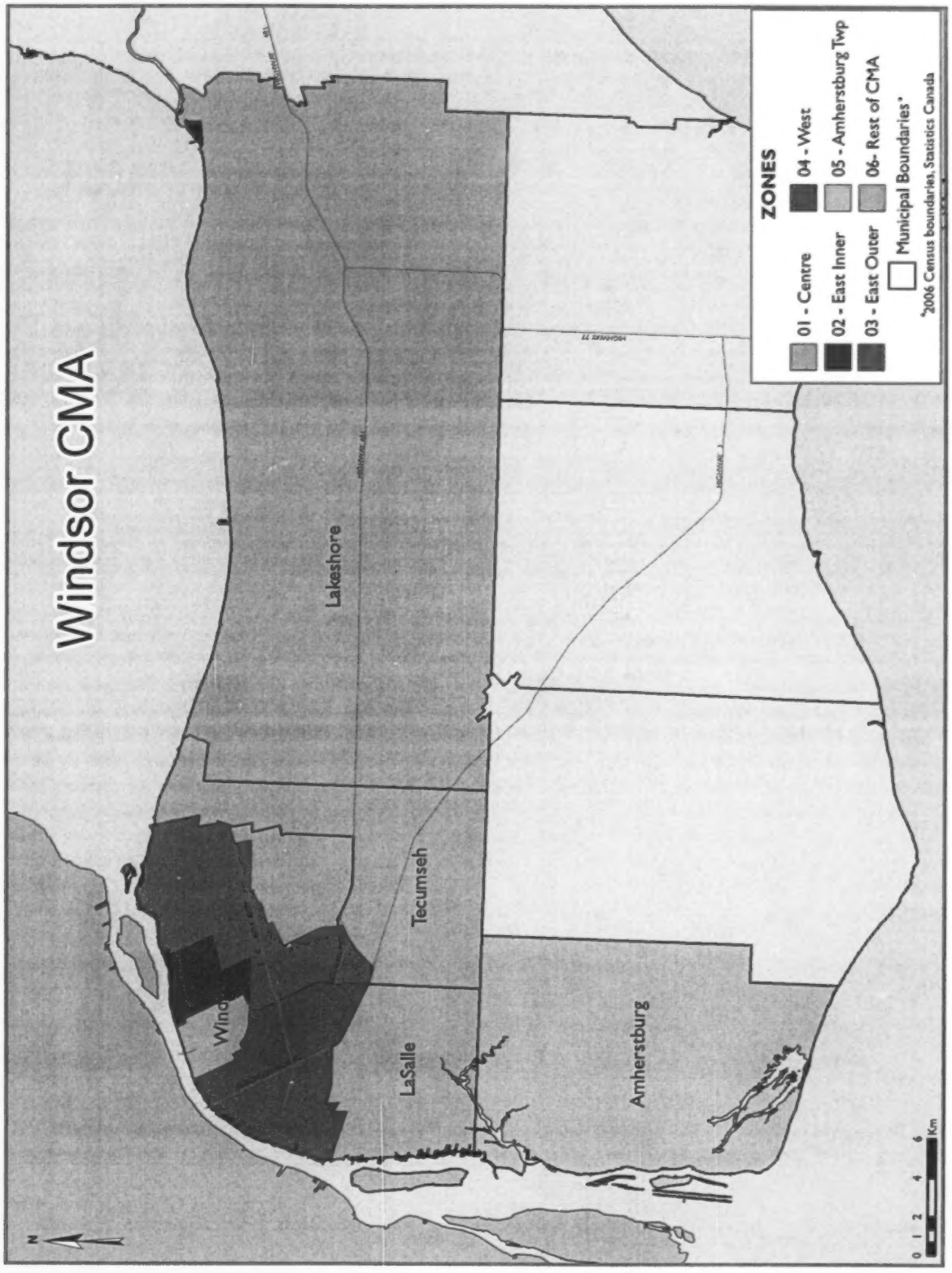
Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	**2.6**	**2.2**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Windsor CMA
Lakeshore
Tecumseh
LaSalle
Amherstburg
ZONES
01 - Centre
02 - East Inner
03 - East Outer
04 - West
05 - Amherstburg Twp
06- Rest of CMA
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada
N
0 1 2 4 6 Km

RMS ZONE DESCRIPTIONS - WINDSOR CMA	
Zone 1	**Centre** - North: Detroit River; East: Pierre, Moy Parkwood; South: C.P. Rail, Ypres Blvd.; West: Conrail.
Zone 2	**East Inner** - North: Detroit River; East: Buckingham, Raymo, Norman, Chrysler; South: C.P. Rail, Tecumseh Rd; West: Zone 1.
Zone 3	**East Outer** - North: Detroit River; East: City Limit; South: City Limit; West: Zone 2.
Zone 4	**West** - North: Conrail; East: Howard Avenue; South: City Limit; West: Zone 3.
Zones 1-4	**Windsor City**
Zone 5	**Amherstburg Twp**
Zone 6	**Rest of CMA** - Includes: Essex T., LaSalle T., Lakeshore Twp., St. Clair Beach V./ Sandwich South Twp./Tecumseh T.
Zones 1-7	**Windsor CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Winnipeg, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Centre	21.5 d	**	12.3 c	9.9 b	15.0 c	10.2 d	**	**	14.2 a	10.7 c
Zone 2 - East Inner	**	**	15.4 d	9.5 b	9.6 b	8.2 c	**	**	13.0 a	9.2 b
Zone 3 - East Outer	7.8 c	4.4 b	6.4 b	3.7 a	8.5 a	5.7 a	10.4 c	11.4 a	7.5 a	4.8 a
Zone 4 - West	8.6 b	7.5 c	9.2 b	8.0 b	10.3 a	7.4 b	**	**	9.8 a	7.8 b
Windsor City (Zones 1-4)	15.3 d	11.0 c	10.6 a	7.9 a	11.1 a	7.9 a	14.7 d	12.3 d	11.3 a	8.3 a
Zone 5 - Amherstburg Township	**	**	3.0 c	4.2 a	**	6.2 b	**	**	5.6 c	5.1 a
Zone 6 - Remainder of CMA	**	42.7 a	6.5 a	7.4 b	2.5 b	2.6 b	4.5 d	**	4.4 b	4.9 b
Windsor CMA	15.6 d	11.3 c	10.3 a	7.8 a	10.6 a	7.6 a	13.8 d	10.8 d	10.9 a	8.1 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Centre	446 a	441 a	614 a	610 a	729 a	724 a	876 c	833 c	639 a	633 a
Zone 2 - East Inner	474 a	443 a	599 a	584 a	722 a	727 a	1,036 a	1,035 b	666 a	651 a
Zone 3 - East Outer	543 a	547 a	688 a	686 a	782 a	776 a	880 a	841 a	719 a	711 a
Zone 4 - West	486 a	504 a	593 a	600 a	744 a	756 a	730 a	866 d	646 a	666 a
Windsor City (Zones 1-4)	482 a	482 a	625 a	622 a	747 a	747 a	898 a	887 a	665 a	664 a
Zone 5 - Amherstburg Township	454 a	**	690 a	689 a	854 a	859 a	**	**	745 a	749 a
Zone 6 - Remainder of CMA	456 b	429 a	658 a	678 a	813 a	818 a	805 a	826 a	747 a	760 a
Windsor CMA	482 a	482 a	627 a	625 a	752 a	753 a	891 a	880 a	670 a	669 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Centre	485	506	2,865	2,906	1,621	1,618	77	79	5,048	5,109
Zone 2 - East Inner	98	101	926	912	856	849	91	95	1,971	1,957
Zone 3 - East Outer	342	343	1,715	1,725	1,480	1,492	68	68	3,605	3,628
Zone 4 - West	199	203	1,751	1,806	1,202	1,262	60	60	3,212	3,331
Windsor City (Zones 1-4)	1,124	1,151	7,257	7,349	5,159	5,221	296	302	13,836	14,025
Zone 5 - Amherstburg Township	6	6	161	169	109	117	9	9	285	301
Zone 6 - Remainder of CMA	5	5	187	190	316	315	22	23	530	533
Windsor CMA	1,135	1,164	7,605	7,708	5,584	5,653	327	334	14,651	14,859

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Centre	22.6 d	**	13.7 a	10.9 c	16.8 d	11.8 c	**	**	15.8 a	12.0 a
Zone 2 - East Inner	**	**	16.3 d	12.9 c	10.4 c	9.0 b	**	**	13.8 a	11.1 c
Zone 3 - East Outer	10.0 c	5.4 b	9.0 a	5.1 a	10.9 a	6.7 a	10.4 c	11.4 a	9.9 a	5.9 a
Zone 4 - West	9.1 b	8.7 c	11.0 c	8.4 b	10.8 a	8.7 b	**	**	11.1 a	8.6 b
Windsor City (Zones 1-4)	16.7 d	12.3 c	12.3 b	9.2 a	12.6 a	9.1 a	16.0 d	12.3 d	12.9 a	9.5 a
Zone 5 - Amherstburg Township	**	**	3.0 c	6.5 a	**	6.2 b	**	**	6.1 c	6.4 a
Zone 6 - Remainder of CMA	**	42.7 a	6.9 a	7.4 b	2.9 b	2.6 b	4.5 d	**	4.8 b	4.9 b
Windsor CMA	17.0 d	12.5 c	11.9 a	9.1 a	12.1 a	8.7 a	15.0 d	10.8 d	12.5 a	9.3 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Windsor CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1 - Centre	++	++	++	0.4 b	++	++	-1.4 d	++	++	0.4 b
Zone 2 - East Inner	++	++	-2.7 c	1.1 a	-1.7 c	1.1 a	-2.1 c	7.7 c	-1.9 c	1.2 a
Zone 3 - East Outer	-0.7 b	1.1 a	-0.5 b	1.1 a	++	0.3 a	++	++	++	0.6 a
Zone 4 - West	++	4.1 c	-1.4 a	2.3 c	-1.8 b	1.1 d	++	++	-1.4 a	2.0 c
Windsor City (Zones 1-4)	++	1.6 c	-0.7 a	1.1 a	-0.5 b	0.6 b	-0.5 d	1.9 d	-0.6 a	0.9 a
Zone 5 - Amherstburg Township	-6.9 b	**	0.4 b	1.7 b	1.8 c	++	**	**	0.8 a	0.7 a
Zone 6 - Remainder of CMA	**	++	1.8 a	0.8 a	2.2 a	0.7 a	++	++	1.9 a	0.4 a
Windsor CMA	++	1.5 c	-0.6 a	1.1 a	-0.4 b	0.6 b	-0.8 d	3.5 d	-0.5 a	0.9 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Windsor CMA										
Pre 1960	23.4 d	17.2 d	18.8 a	11.6 c	18.7 d	16.3 d	**	**	19.5 a	14.2 c
1960 - 1974	7.8 b	4.1 b	7.7 a	7.1 b	11.2 a	8.2 a	8.8 b	**	8.9 a	7.1 a
1975 - 1989	**	**	6.6 c	4.7 b	6.3 b	3.5 b	**	**	6.6 b	4.1 b
1990+	**	**	10.5 d	**	8.9 c	6.3 c	**	**	10.3 d	8.2 c
Total	15.6 d	11.3 c	10.3 a	7.8 a	10.6 a	7.6 a	13.8 d	10.8 d	10.9 a	8.1 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Windsor CMA										
Pre 1960	426 a	429 a	527 a	532 a	606 a	619 a	712 a	787 b	541 a	549 a
1960 - 1974	526 a	536 a	641 a	648 a	766 a	762 a	954 a	940 a	680 a	678 a
1975 - 1989	566 a	546 b	683 a	674 a	815 a	801 a	1,052 b	924 b	747 a	740 a
1990+	**	**	652 a	619 a	753 a	789 a	**	**	726 a	745 a
Total	482 a	482 a	627 a	625 a	752 a	753 a	891 a	880 a	670 a	669 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Windsor CMA										
3 to 5 Units	**	**	21.4 d	**	16.8 d	13.9 d	**	**	19.2 d	16.2 d
6 to 19 Units	19.2 d	17.0 d	15.9 a	12.8 c	16.2 a	12.4 a	**	**	16.3 a	12.9 a
20 to 49 Units	21.1 d	12.0 d	10.5 a	8.2 a	10.8 a	5.5 b	**	14.6 c	11.6 a	7.7 a
50 to 99 Units	19.6 a	6.0 a	6.8 b	4.8 b	5.2 b	3.7 c	6.6 a	**	6.9 b	4.4 b
100+ Units	3.3 c	2.4 c	1.8 b	0.8 a	3.1 c	1.4 a	4.4 d	**	2.5 a	1.2 a
Total	15.6 d	11.3 c	10.3 a	7.8 a	10.6 a	7.6 a	13.8 d	10.8 c	10.9 a	8.1 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Windsor CMA										
3 to 5 Units	416 a	411 a	514 a	513 a	625 a	648 a	722 b	818 b	587 a	606 a
6 to 19 Units	454 a	454 a	558 a	568 a	694 a	725 a	737 a	731 a	602 a	623 a
20 to 49 Units	472 a	483 a	622 a	621 a	787 a	765 a	879 a	**	665 a	656 a
50 to 99 Units	512 a	501 a	676 a	666 a	810 a	803 a	1,148 a	**	732 a	708 a
100+ Units	515 b	507 b	710 a	728 a	850 a	850 a	1,067 a	1,117 a	743 a	756 a
Total	482 a	482 a	627 a	625 a	752 a	753 a	891 a	880 a	670 a	669 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Windsor CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1 - Centre	23.1 d	**	19.0 a	15.4 d	18.1 a	13.5 c	**	6.7 c	2.9 c	0.6 b
Zone 2 - East Inner	**	14.6 d	22.3 d	13.8 c	**	7.4 c	4.9 a	4.8 c	**	**
Zone 3 - East Outer	27.0 d	9.5 c	13.6 c	11.3 c	8.5 a	4.9 b	**	**	2.5 a	2.0 a
Zone 4 - West	12.2 d	**	13.0 a	11.0 c	11.2 c	8.3 b	2.6 a	2.4 c	n/u	n/u
Windsor City (Zones 1-4)	19.5 d	16.4 d	16.9 a	13.1 a	11.0 a	7.9 a	7.1 b	4.7 b	2.6 a	1.2 a
Zone 5 - Amherstburg Township	**	23.2 c	**	**	**	**	**	**	n/u	n/u
Zone 6 - Remainder of CMA	**	6.7 c	8.0 c	12.1 d	n/u	n/u	**	**	**	**
Windsor CMA	19.2 d	16.2 d	16.3 a	12.9 a	11.6 a	7.7 a	6.9 b	4.4 b	2.5 a	1.2 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Windsor CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Windsor CMA										
LT $500	20.1 d	**	15.4 d	**	**	**	n/s	n/s	18.5 d	17.2 d
$500 - $599	13.4 c	4.6 c	16.5 d	10.9 c	**	**	**	**	17.0 a	11.1 c
$600 - $699	5.9 c	3.9 d	8.4 b	7.4 b	15.8 d	11.5 c	**	**	10.7 a	8.6 a
$700 - $799	n/s	**	4.2 c	2.8 a	12.4 a	8.2 b	**	**	8.5 a	6.2 b
$800 - $899	n/s	n/s	3.4 d	2.7 c	4.3 b	3.6 c	**	**	4.8 b	4.0 c
$900+	n/s	n/s	**	6.3 a	1.7 b	1.3 a	2.7 c	**	1.9 b	2.4 c
Total	15.6 d	11.3 c	10.3 a	7.8 a	10.6 a	7.6 a	13.8 d	10.8 d	10.9 a	8.1 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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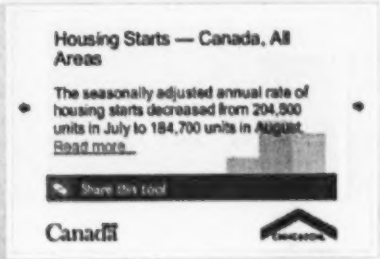
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